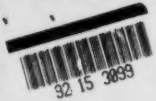

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

JG2-2231

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter ended
March 31, 1992

Commission File
Number 2-71085

Microfilmed by
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HEMOKINETICS, INC.
(Exact Name of registrant as specified in its

District of Columbia	54-1158786
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification Number)

5930 Seminole Center Court Madison, Wisconsin 53711
(Address of principal executive offices) (Zip Code)

(608) 274-0877
(Registrant's telephone number, including area code)

(Former Address, if changed since last Report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes _____ No X

As of April 16, 1987, the number of shares outstanding of each of the registrant's classes of common stock was as follows:

Class A Common Stock 1,310,000 shares

Item 1. Financial Statements

In the opinion of management, the following financial information includes all adjustments, consisting only of normal recurring accruals, and past year end adjustments necessary to a fair statement of the results for the interim periods presented.

The balance sheet as of June 30, 1991 was prepared by the Company, and is unaudited. All other financial information presented is unaudited.

MEMOKINETICS, INC.
BALANCE SHEET

	Unaudited 03/31/92	Unaudited 06/30/91
ASSETS		
CURRENT ASSETS		
Cash	$250.00	$348.00
Accounts Receivable	$23,203.00	$19,783.00
Allow for Doubtful	-$17,500.00	-$17,500.00
Deposits	$0.00	$0.00
Inventory (Net of Warranty Reverse of $2,726 in 1985 (Note A1 and C)	$106,252.00	$122,847.00
TOTAL CURRENT ASSETS	$112,205.00	$125,478.00
Furniture, Equipment & Leasehold Improvements at Cost (Note A4)		
Furniture & Office Equip	$3,304.00	$3,304.00
Manufacturing Equip	$30,308.00	$30,308.00
Equipment Under Cap Lease	$16,694.00	$16,694.00
Less Accumulated Depr. and Amortization	$49,773.00	$49,244.00
	$533.00	$1,062.00
Other Assets		
Miscellaneous Deposits	$113.00	$113.00
Trademarks (Note 4A)	$678.00	$678.00
TOTAL ASSETS	$113,529.00	$127,331.00
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable-Trade	$232,743.00	$172,357.00
Accounts Payable-Stckholders (Note I)	$8,445.00	$8,445.00
Accrued Expenses	$12,350.00	$12,350.00
Current Portion-Cap Lease Obligation (Note E)	$15,301.00	$15,301.00
Notes Payable-Current (Note L)	$112,250.00	$87,000.00
TOTAL CURRENT LIABILITIES	$381,089.00	$295,453.00
Capital Lease Obligations, les Current Portion (Note E)	$0.00	$0.00
Notes Payable-Long Term (Note L)	$0.00	$0.00
TOTAL LIABILITIES	$381,089.00	$295,453.00
STOCKHOLDERS EQUITY (Notes F,G		
Common Stock Class A $.10 Pa Value-1986 & $.01 Par Value 1985, Authorized 20,000,000 Shares, Issued & Outstandin 1,310,000 in 1986 & 6,850,000 in 1985	$131,000.00	$131,000.00
Additional Contri Capital	$2,898,594.00	$2,898,594.00
Treasury Stock	-$5,000.00	-$5,000.00
Accumulated Deficit	-$3,292,154.00	-$3,192,716.00
TOTAL STOCKHOLDERS EQUITY	-$267,560.00	-$168,122.00
TOTAL LIABILITY AND STOCKHOLDERS EQUITY	$113,529.00	$127,331.00

HEMOKINETICS, INC.
STATEMENT OF OPERATIONS
(Unaudited)

	3rd Quarter Ended 03/31/92	3rd Quarter Ended 03/31/91	9 Months Ended 03/31/92	9 Months Ended 03/31/91
SALES (net of Refunds and Allowances)	$9,529.00	$8,016.00	$33,016.00	$17,066.00
COST OF GOODS SOLD	$4,097.00	$2,839.00	$17,745.00	$6,412.00
GROSS PROFIT	$5,432.00	$5,177.00	$15,271.00	$10,654.00
OPERATING EXPENSES				
General & Administration	$5,779.00	$8,810.00	$43,221.00	$19,255.00
Marketing & Sales	$0.00	$0.00	$0.00	$0.00
Research & Development	$28,365.00	$0.00	$70,009.00	$0.00
Inventory Valuation(Note A5)	$0.00	$0.00	$0.00	$0.00
Project Abandonment(Note I)	$0.00	$0.00	$0.00	$0.00
TOTAL OPERATING EXPENSES	$34,144.00	$8,810.00	$113,230.00	$19,255.00
PROFIT(LOSS)FROM OPERATIONS	($28,712.00)	($3,633.00)	($97,959.00)	($8,601.00)
INTEREST INCOME (EXPENSE)	($527.00)	($419.00)	($1,480.00)	($1,144.00)
OTHER INCOME	$0.00	$0.00	$0.00	$0.00
PROFIT(LOSS)BEFORE INCOME TXS	($29,239.00)	($4,052.00)	($99,439.00)	($9,745.00)
INCOME TAXES (NOTES A2 & K)	$0.00	$0.00	$0.00	$0.00
NET INCOME	($29,239.00)	($4,052.00)	($99,439.00)	($9,745.00)
PROFIT(LOSS)PER COMMON SHARE (NOTE J)	-0.02	-.003	-0.08	-.007

NEMOKINETICS, INC.
STATEMENT OF CHANGES IN FINANCIAL POSITION
(Unaudited)

	3rd Quarter FY 1992	3rd Quarter FY 1991	9 Months Ended 03/31/92	9 Months Ended 03/31/91
APPLICATION OF WORKING CAPITAL				
NET PROFIT(LOSS)	($29,239.00)	($4,052.00)	($99,439.00)	($9,745.00)
CHANGES TO OPERATIONS NOT USING WORKING CAPITAL				
WRITE-OFF TECH LICENSE AGREEMENT	$0.00	$0.00	$0.00	$0.00
AMORTIZATION	$0.00	$0.00	$0.00	$0.00
DEPRECIATION	$177.00	$177.00	$530.00	$530.00
WORKING CAPITAL USED BY OPERATIONS	($29,062.00)	($3,875.00)	($98,909.00)	($9,215.00)
INC IN TRADEMARK COSTS CAPITALIZE	$0.00	$0.00	$0.00	$0.00
NET ADDITIONS TO FURN & EQUIP	$0.00	$0.00	$0.00	$0.00
INCREASE IN DEPOSITS	$0.00	$0.00	$0.00	$0.00
PURCHASE OF TECH LICENSE AGREEMENT	$0.00	$0.00	$0.00	$0.00
PAYMENT OF DEFERRED FINANCING COSTS	$0.00	$0.00	$0.00	$0.00
DEC IN LONG-TERM CAPITAL LEASE	$0.00	$0.00	$0.00	$0.00
	($29,062.00)	($3,875.00)	($98,909.00)	($9,215.00)
SOURCES OF WORKING CAPITAL				
NET SALES OF FURNITURE, EQUIP AND LEASEHOLD IMPROVEMENTS	$0.00	$0.00	$0.00	$0.00
PROCEEDS FROM SALE OF COMMON STOCK	$0.00	$0.00	$0.00	$0.00
PROCEEDS FROM SALE OF WARRANTS	$0.00	$0.00	$0.00	$0.00
INCREASE IN LONG-TERM CAP LEASE	$0.00	$0.00	$0.00	$0.00
DECREASE IN DEPOSITS	$0.00	$0.00	$0.00	$0.00
	$0.00	$0.00	$0.00	$0.00
INC/(-)DEC IN WORKING CAPITAL	($29,062.00)	($3,875.00)	($98,909.00)	($9,215.00)
WORKING CAP AT BEGINNING OF PERIOD	($193,684.00)	($129,606.00)	($123,837.00)	($124,266.00)
WORKING CAPITAL OF END OF PERIOD	($222,746.00)	($133,481.00)	($222,746.00)	($133,481.00)
CHANGES IN COMPONENTS OF WORKING CAP				
INC/(-)DEC IN CURRENT ASSETS				
CASH	($1,121.00)	$302.00	($98.00)	$351.00
INVESTMENTS	$0.00	$0.00	$0.00	$0.00
ACCOUNTS RECEIVABLE	$995.00	$2,799.00	$3,420.00	$2,131.00
ADVANCES	$0.00	$0.00	$0.00	$0.00
DEPOSITS	$0.00	$6,576.00	$0.00	$6,576.00
INVENTORY	($3,671.00)	($2,649.00)	($16,595.00)	($5,800.00)
INCOME TAX REFUND DUE	$0.00	$0.00	$0.00	$0.00
	($3,797.00)	$7,028.00	($13,273.00)	$3,258.00
INC/(-)DEC IN LIABILITIES				
BANK OVERDRAFT	$0.00	$0.00	$0.00	$0.00
ACCOUNTS PAYABLE-TRADE	($15.00)	($2,403.00)	($60,386.00)	($4,037.00)
ACCOUNTS PAYABLE-STOCKHOLDERS	$0.00	$0.00	$0.00	$0.00
ACCRUED EXPENSES	$0.00	$0.00	$0.00	$0.00
CURRENT PORTION OF CAP LEASE	$0.00	$0.00	$0.00	$0.00
CURRENT NOTES PAYABLE-TRADE	($25,250.00)	($8,500.00)	($25,250.00)	($8,436.00)
ACCRUED INCOME TAXES	$0.00	$0.00	$0.00	$0.00
NOTES PAYABLE-OTHER	$0.00	$0.00	$0.00	$0.00
	($25,265.00)	($10,903.00)	($85,636.00)	($12,473.00)
	($29,062.00)	($3,875.00)	($98,909.00)	($9,215.00)

NOTES TO CONDENSED FINANCIAL STATEMENTS

(Unaudited)

Note 1. Accounting Policies and Other Data

Reference should be made to the notes to the Financial Statements included in the Company's annual report on Form 10-K for the year ending June 30, 1991, which contains the Company's accounting policies and other data.

The Company commenced operations on July 13, 1980.

Item 2. Management Discussion and Analysis of Financial Condition and Results of Operations.

Results of Operations

The Company had a loss in the third quarter of Fiscal 1992 of $ 29,239.00 as compared to a loss for the same period in Fiscal 1991 of $ 4,052.00

Sales for the third quarter were $ 9,529.00 and $ 8,016.00 for Fiscal 1992 and 1991 respectively.

The Company has no current tax liability and none is expected to accrue in the next year in light of the available investment tax credit and loss carry forwards.

Liquidity

The Company had a working capital deficit of $ 222,746.00 on March 31, 1992. The shortage of working capital continues to be a major problem. The management of the Company is continuing to work on obtaining investments for the Company, and working with other companies on the possibilities of merger or acquisition. No assurance can be given that any activity to increase working capital or to effect an acquisition or merger can be accomplished.

Capital Resources

The Company has no capital available for major expenditures, and does not anticipate any major expenditures for capital purchases in Fiscal 1992.

Item 6b Reports on Form 8-K

No reports on Form 8-Q have been filed by the registrant during this quarter.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HEMOKINETICS, INC.

DATE: May 13, 1992

William N. Reining, President
and Chief Executive Officer